

**EXHIBIT A**

**Transcript**



## **AUCTION**

**May 15, 2025**

**re ROYAL INTERCO, LLC, et al Debtor**

Reliable Court Reporting

Phone – 215-563-3363

Fax – 215-563-8839

[www.reliable-co.com](http://www.reliable-co.com)

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

1                   **IN THE UNITED STATES BANKRUPTCY COURT**  
2                   **FOR THE DISTRICT OF DELAWARE**  
3                   - - -  
4    **In re:**                   :  
5                   :  
6    **ROYAL INTERCO, LLC, et al**           :  
7                   **Debtor**           **:Number-25-10674(TMH)**  
8                   -----  
9  
10

11                   **T R A N S C R I P T** of the stenographic  
12 notes of the auction proceedings in the above-  
13 entitled matter, as taken by and before Amanda  
14 Brooks, a Professional Court Reporter and Notary  
15 Public, taking place via Zoom on May 15th, 2025,  
16 commencing at approximately 11:00 a.m. Eastern  
17 time pursuant to notice.

18

19

**ORIGINAL**

20

21

22

23

24

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 2

**1 APPEARANCES:**

2

3 Sean Roberts

4 Zachary Bishkin

5 Mark Schlecker

6 Dustin Bernstein

7 James McCauley

8 Kari Coniglio

9 Lucas Kowalewski

10 Eva Gadzheva

11 Prisca Kim

12 Derek Hale

13 Ryan Carr

14 Jasmine Zhang

15 Luigi Lazzareschi

16 Steve Toth

17 Joseph Greenwood

18 Courtney Roane

19 Jacob Ryder

20 David Giacomelli

21 Federico De Matteis

22

23

24

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 3

1

- - -

## 2 AUCTION PROCEEDINGS

3

- - -

4 JOSEPH GREENWOOD: Good morning. My name  
5 is Joe Greenwood, partner at Livingstone, an  
6 investment banker for the debtors. This auction  
7 is to determine the highest or best offer for the  
8 debtor's assets.

9 Before we begin, I will define certain  
10 procedures or parameters for today's auction. The  
11 debtors have shared the baseline bid with the  
12 qualified bidders and the consultation parties, as  
13 set forth in the bid procedures.

14 The debtors also believe that each of  
15 the bidders have at all times acted in good faith  
16 and dealt at arm's length with the debtors during  
17 this process.

18 Before we move forward, we do want to  
19 confirm that any party present in the room has not  
20 had any communications with any other bidder with  
21 the goal of either controlling the price for the  
22 assets being auctioned or discouraging such other  
23 bidders' participation in this auction, and that  
24 each party's qualified bid is a good faith Bona

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 4

1 fide offer, and they intend to consummate the  
2 proposed transaction if selected as the successful  
3 bidder.

4 I hope I don't have to remind anyone,  
5 but will do so for the sake of the record.

6 Engaging in any type or form of collusive bidding  
7 is illegal. By signing in on the attendance sheet  
8 today, you will be deemed to have agreed that you  
9 have not engaged in any collusion, related to the  
10 bidding process and this auction.

11 Given the number of parties in  
12 attendance, we will not be going party by party.  
13 But I will give everyone a moment to respond if  
14 the foregoing is not true.

15 Each bidder should have one designated  
16 spokesperson to avoid confusion, regarding each  
17 bidder's position. Multiple spokespeople will  
18 confuse today's proceedings and delay this  
19 auction. There are two qualified bidders for the  
20 debtor's assets, Sofidel and Kimberly-Clark.

21 A third bidder, Georgia Pacific, has  
22 submitted a partial bid for certain assets,  
23 related to the Duncan, South Carolina location.  
24 The debtors have not qualified this bid on a

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 5

1 stand-alone basis.

2 There may come a time during the  
3 auction, however, where one of the other bidders  
4 may wish to discuss enhancing their bid with  
5 Georgia Pacific to submit a combined bid for the  
6 debtor's assets.

7 Due to the rules of a 363 sale  
8 process, such arrangements may not be exclusive,  
9 and such discussions may occur only with the  
10 debtor's permission and with a representative of  
11 the debtor's presence.

12 Georgia Pacific will not be present  
13 during the bulk asset auction. To the extent the  
14 group wishes to explore enhancing their bid with  
15 Georgia Pacific's involvements, such qualified  
16 bidder may request a break to explore further.

17 Bidding is expected to take place over  
18 several rounds, as necessary. If necessary, the  
19 debtors and the consultation parties may elect to  
20 confer between rounds to review bids. In  
21 addition, the debtors may call for a break at any  
22 time to consider status or allow groups to confer.

23 We will try to keep breaks to a  
24 minimum. And we will try to keep them short.

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 6

1 Please stay near this room or in one of the break-  
2 out rooms, so we can quickly bring everyone back  
3 together.

4 After all qualified bidders have been  
5 given a reasonable opportunity to submit its  
6 highest bid, such highest bid or best bid or bids  
7 shall be declared a successful bid. At that point  
8 the auction will be closed.

9 The qualified bidder with the next  
10 highest or otherwise second best qualified bid,  
11 also known as the back-up bid, shall be required  
12 to serve as a back-up bidder. The debtors will  
13 announce the back-up bidder's identity and the  
14 qualified bid amount at the same time the debtors  
15 announce the identity of the successful bidder.

16 The back-up bidder shall be required  
17 to keep its qualified bid open and irrevocable  
18 until the closing of the transaction with the  
19 successful bidder, unless otherwise agreed to.

20 The back-up bidder's deposit shall be  
21 held in escrow until the closing of the  
22 transaction with the applicable successful  
23 bidders. If a successful bidder fails to  
24 consummate its successful bid, the debtors may

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 7

1 select the applicable back-up bidder as the  
2 successful bidder. And such back-up bidder shall  
3 be deemed a successful bidder for all purposes.

4 If the successful bidder fails to  
5 consummate the purchase, the debtors will file a  
6 supplemental notice, seeking to approve the sale  
7 to the back-up bidder, if applicable, on an  
8 expedited notice and hearing. The auction is not  
9 over until I announce that it is over and announce  
10 the successful and back-up bidders. Please do not  
11 leave until the end of the auction.

12 As a reminder, a qualified bidder's  
13 bid is binding and irrevocable unless and until  
14 the debtors accept the higher bid for such asset  
15 and such qualified bidder is not selected as the  
16 back-up bidder. Everyone has had an opportunity  
17 to review the bid procedures. And as a result of  
18 you being here, you are all bound by the bid  
19 procedures.

20 Does anyone have any questions before  
21 we begin? The debtors may announce additional  
22 procedural rules that are reasonably necessary or  
23 advisable under the circumstances for conducting  
24 this auction, provided such additional rules are

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 8

1 not inconsistent with the bidding procedures.

2                   After the conclusion of the auction,  
3 the debtors will file a post-auction notice with  
4 The Court, notifying The Court and parties of an  
5 interest of the successful bid and back-up bid.  
6 Please remember the hearing to consider approval  
7 of the sale to the successful bidder will take  
8 place on May 22nd, 2025 at 10:00 a.m Eastern time.

9                   Are there any questions, regarding, or  
10 objections to these auction procedures? Okay.  
11 Hearing none, I will ask the Georgia Pacific team,  
12 Georgia Pacific team to relocate to their  
13 conference room. And we will come and grab you  
14 as-needed. Thank you.

15                   All right. We have got up on the  
16 screen -- so we have got one here and one here.  
17 So you guys -- so we can keep track of the bids.  
18 At this point in time the baseline bid is the  
19 Kimberly-Clark bid. The headline value, the  
20 headline purchase price of \$133,000,000.

21                   Minimum overbids are going to be  
22 \$1,000,000. So that would mean the minimum  
23 Sofidel topping bid would need to be \$134,000,000.  
24 As the stalking-horse, Sofidel has the ability to

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 9

1 bid their break-up fee and expense reimbursement  
2 in lieu of cash. That is \$5,040,000.

3 So in order to submit a topping bid,  
4 the minimum topping bid, the cash component of the  
5 Sofidel purchase -- the cash component of the  
6 Sofidel purchase price would need to be  
7 \$128,960,000 at a minimum.

8 Sofidel, do you wish to submit a  
9 topping bid? And I would ask whoever is going to  
10 bid, please announce yourself for the court  
11 reporter.

12 LUIGI LAZZARESCHI: Luigi Lazzareschi from  
13 Sofidel.

14 JOSEPH GREENWOOD: We'll get spellings for  
15 the court reporter. Amanda, when we go off the  
16 record, we will spell names for you.

17 THE COURT REPORTER: Okay. Thank you. If  
18 he said his name, I don't think I heard.

19 JOSEPH GREENWOOD: It's Luigi from  
20 Sofidel. We'll get you the spelling of his last  
21 name.

22 THE COURT REPORTER: Okay. Thank you.

23 LUIGI LAZZARESCHI: Do I have to spell my  
24 last name?

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 10

1                   JOSEPH GREENWOOD: No. We'll take care of  
2 that part. Do you wish to submit a topping bid?  
3                   LUIGI LAZZARESCHI: Yes. I'm sorry for my  
4 English.

5                   JOSEPH GREENWOOD: We changed it to a  
6 million.

7                   THE COURT REPORTER: This is the court  
8 reporter. I'm not able to hear the other person  
9 that is speaking. I'm sorry.

10                  JOSEPH GREENWOOD: Okay. Give us one  
11 second. Do you want to move the mike over there?

12                  LUIGI LAZZARESCHI: So I would like to go  
13 ahead, increasing a million offer.

14                  JOSEPH GREENWOOD: You want to increase  
15 your bid?

16                  LUIGI LAZZARESCHI: Yeah. By a million.

17                  JOSEPH GREENWOOD: You want to get the  
18 minimum million dollar overbid for the cash  
19 component to be 128/960?

20                  LUIGI LAZZARESCHI: Yes, yes.

21                  JOSEPH GREENWOOD: For a headline purchase  
22 price of \$134,000,000, comprised of a cash  
23 purchase price of \$128,960,000 break-up fee and  
24 expense reimbursement of \$5,040,000?

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 11

1                   LUIGI LAZZARESCHI: Yes.

2                   JOSEPH GREENWOOD: Okay. All right. So  
3    Kimberly-Clark, in order -- so the baseline bid,  
4    the highest and best bid at this point in time is  
5    the Sofidel bid, with a headline purchase price of  
6    \$134,000,000. In order for Kimberly-Clark to  
7    submit a topping bid, they would need to increase  
8    the bid by \$1,000,000 at a minimum.

9                   Kimberly-Clark, would you like to  
10 submit a topping bid?

11                  STEVE TOTH: Steve Toth, T-O-T-H, from  
12 Kirkland & Ellis, LLP, on behalf of Kimberly-  
13 Clark. Yes, we submit a bid of \$135,000,000.

14                  LUIGI LAZZARESCHI: So I imagine we have  
15 to -- okay.

16                  JOSEPH GREENWOOD: At this point in time  
17 the highest bid is Kimberly-Clark at \$135,000,000.  
18 In order to submit a topping bid, Sofidel would  
19 need to increase their bid by a minimum of  
20 \$1,000,000, \$136,000,000 at purchase price,  
21 comprised of \$130,960,000 cash and \$5,040,000  
22 break-up fee.

23                  Sofidel, do you wish to submit a  
24 topping bid?

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 12

1                   LUIGI LAZZARESCHI: Yes. We are going to  
2 increase by a million.

3                   JOSEPH GREENWOOD: At this point in time  
4 the high bid is Sofidel at \$136,000,000.  
5 Kimberly-Clark, the topping bid needs to increase  
6 by a minimum of \$1,000,000.

7                   STEVE TOTH: Steve Toth on behalf of  
8 Kimberly-Clark. Yes. \$137,000,000.

9                   JOSEPH GREENWOOD: Okay. At this point in  
10 time the high bid is Kimberly-Clark at  
11 \$137,000,000.

12                  In order for Sofidel to submit a  
13 topping bid, your bid needs to be \$138,000,000,  
14 comprised of cash and \$5,040,000 of break-up fee  
15 and expense reimbursement. Sofidel, do you wish  
16 to submit a topping bid?

17                  LUIGI LAZZARESCHI: I believe we are going  
18 to have \$2,000,000.

19                  JOSEPH GREENWOOD: \$2,000,000?

20                  LUIGI LAZZARESCHI: Yes.

21                  JOSEPH GREENWOOD: I would like to  
22 confirm, so the topping bid is \$2,000,000 to a  
23 headline purchase price of \$139,000,000, comprised  
24 of \$133,960,000 cash, and a break-up fee

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 13

1 \$5,040,000; is that confirmed?

2 LUIGI LAZZARESCHI: Confirmed.

3 STEVE TOTH: Steve Toth, on behalf of

4 Kimberly-Clark. \$140,000,000.

5 JOSEPH GREENWOOD: Okay. At this time the  
6 high bid is Kimberly-Clark at \$140,000,000. For  
7 Sofidel to submit a topping bid, the minimum bid  
8 would need to be \$141,000,000, comprised of  
9 \$135,960,000 cash and \$5,040,000 break-up and  
10 expense reimbursement. Sofidel, do you wish to  
11 submit a topping bid?

12 LUIGI LAZZARESCHI: I believe we should  
13 take a break.

14 JOSEPH GREENWOOD: All right, Amanda. We  
15 are going to go off the record.

16 - - -

17 (Whereupon, a short break was  
18 taken.)

19 - - -

20 JOSEPH GREENWOOD: The current high bid is  
21 Kimberly-Clark's bid at \$140,000,000. In order to  
22 submit a topping bid, Sofidel would need to  
23 increase that bid by \$1,000,000 to \$141,000,000,  
24 which will be comprised of \$135,960,000 cash.

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 14

1 \$5,040,000 is the break-up fee and expense  
2 reimbursement.

3 Sofidel, do you wish to submit a  
4 topping bid?

5 LUIGI LAZZARESCHI: Yes. Luigi  
6 Lazzareschi, Sofidel, yes. We would like to  
7 increase by a million.

8 JOSEPH GREENWOOD: Okay. At this point in  
9 time the high bid is Sofidel at \$141,000,000.  
10 Still bidding in million-dollar bid increments,  
11 Kimberly-Clark, would you like to submit a topping  
12 bid?

13 STEVE TOTH: Steve Toth for Kimberly-  
14 Clark. What is our number?

15 JOSEPH GREENWOOD: The current high bid is  
16 \$141,000,000. In order to be a topping bid, you  
17 need to bid 142.

18 STEVE TOTH: 142, please.

19 JOSEPH GREENWOOD: All right.

20 \$142,000,000. Kimberly-Clark with a high bid. In  
21 order to submit a topping bid, Sofidel needs to  
22 increase the total value by a million to  
23 \$143,000,000. Do you wish to submit a topping  
24 bid?

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 15

1                   LUIGI LAZZARESCHI: Yes. Luigi

2 Lazzareschi. \$143,000,000.

3                   JOSEPH GREENWOOD: The high bid is Sofidel  
4 at \$143,000,000. Excuse me. 144 to be the  
5 minimum topping bid. Kimberly-Clark, do you  
6 submit a topping bid?

7                   STEVE TOTH: Yes, 144. \$144,000,000.

8 Steve Toth from Kirkland Ellis for Kimberly-Clark.

9                   JOSEPH GREENWOOD: High bid is Kimberly-  
10 Clark, \$144,000,000. In order to submit a topping  
11 bid, Sofidel would need to bid 145.

12                   LUIGI LAZZARESCHI: Yes. We submit 145.

13 Luigi Lazzareschi.

14                   JOSEPH GREENWOOD: Okay. The high bid is  
15 Sofidel at 145. Minimum overbid of a million.  
16 Kimberly-Clark, 146 to submit a topping bid.

17                   STEVE TOTH: Steve Toth for Kimberly-  
18 Clark. \$146,000,000.

19                   JOSEPH GREENWOOD: High bid is Kimberly-  
20 Clark at 146. 147?

21                   LUIGI LAZZARESCHI: Yes. 147. Luigi  
22 Lazzareschi.

23                   JOSEPH GREENWOOD: The high bid is Sofidel  
24 at \$147,000,000 increment. 148 to submit a

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 16

1 topping bid.

2 STEVE TOTH: Steve Toth for Kimberly-  
3 Clark. \$148,000,000.4 JOSEPH GREENWOOD: Okay. 148 is the high  
5 bid, Kimberly-Clark. Sofidel, 149?6 LUIGI LAZZARESCHI: Yes. Sofidel with  
7 149.8 JOSEPH GREENWOOD: Okay. Kimberly-Clark,  
9 would you like to submit a topping bid for  
10 \$1,000,000?11 STEVE TOTH: Steve Toth, Kimberly-Clark,  
12 \$150,000,000.13 JOSEPH GREENWOOD: Okay. The high bid is  
14 150, Kimberly-Clark. Sofidel?15 LUIGI LAZZARESCHI: Yes. Luigi  
16 Lazzareschi from Sofidel. 151.17 JOSEPH GREENWOOD: 151 is the high bid.  
18 Sofidel, \$1,000,000 bid increment, at 152.19 STEVE TOTH: Steve Toth, Kimberly-Clark.  
20 \$152,000,000.21 JOSEPH GREENWOOD: Okay. Sofidel, would  
22 you like to bid a million dollars, 153?23 LUIGI LAZZARESCHI: Yes. We bid 153.  
24 Luigi Lazzareschi, Sofidel.

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 17

1                   JOSEPH GREENWOOD: Okay. Kimberly-Clark,  
2 high bid is Sofidel at \$153,000,000. The topping  
3 bid.

4                   STEVE TOTH: We would like to take a short  
5 break, please.

6                   JOSEPH GREENWOOD: Okay. Just before we  
7 break, we are at \$153,000,000. And with that, we  
8 can go off the record.

9                   - - -

10                  (Whereupon, a short break was  
11 taken.)

12                  - - -

13                  JOSEPH GREENWOOD: Good afternoon. Joseph  
14 Greenwood, banker to the debtor. The highest bid  
15 is the Sofidel bid of \$153,000,000.

16                  THE COURT REPORTER: Hi. This is the  
17 court reporter. Is it possible for you to get  
18 closer to the microphone? Because you are kind of  
19 going like in and out a little bit.

20                  JOSEPH GREENWOOD: At this point in time  
21 the high bid is Sofidel at \$153,000,000.  
22 Kimberly-Clark would need to increase the bid by a  
23 million dollars to \$154,000,000. Kimberly-Clark,  
24 do you wish to submit a topping bid?

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 18

1                   STEVE TOTH: Steve Toth for Kimberly-  
2 Clark. Yes, \$154,000,000.  
3                   JOSEPH GREENWOOD: Okay. At this point in  
4 time the high bid is \$154,000,000 from Kimberly-  
5 Clark. At this point in time we are going to  
6 pause, take a pause on the auction. And we are  
7 going to reconvene at 5:00 p.m., so just over  
8 three hours.

9                   And the debtors and their advisors will be  
10 coming to each of the individual break-out rooms  
11 to discuss next steps. Thank you.

12                   - - -

13                   (Whereupon, a short break was  
14 taken.)

15                   - - -

16                   JOSEPH GREENWOOD: All right. Back on the  
17 record. This is Joseph Greenwood, Livingstone  
18 Partners, investment banker for the debtors.

19                   Since we last adjourned, we went to a  
20 final sealed bid from our two qualified bidders.  
21 The debtors have evaluated the proposals in  
22 connection with consultation parties, the lenders.  
23 And we are prepared to declare Sofidel as the  
24 successful bidder under the following material

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 19

1 terms.

2 All-in purchase price of \$180,000,000,  
3 which is inclusive of the bid protection credit  
4 amount of \$5,040,000. Plus the following  
5 improvements to the APA as part of the Kimberly-  
6 Clark baseline bid, the removal of Footnote-1, the  
7 Section-6.1, which is no wind down of the Duncan  
8 facility removal of Footnote-2, Section-6.5-A, no  
9 exclusion of Duncan employees from initial version  
10 of Schedule-4.15-A, a revised timeline, start  
11 filing in Section-6.4-B to be two business days,  
12 following signing of agreement, subject to  
13 confirmation between Cleary and Morris Nichols  
14 teams as to the earliest feasible date to file.

15 And finally, pay dollar for dollar for  
16 any accounts receivable that, as of the close, are  
17 one, less than 90 days aged, and two, not already  
18 overdue. Accounts receivable to be subject to the  
19 same estimate and mechanism as inventory  
20 adjustment amount and sale-leaseback adjustment.

21 I'm going to ask Sofidel to please  
22 confirm on the record whether I have appropriately  
23 summarized the bid provided.

24 LUIGI LAZZARESCHI: Yes.

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 20

1                   JOSEPH GREENWOOD: Thank you. In  
2 addition, we are also going to announce and  
3 declare Kimberly-Clark as the back-up bidder.

4                   Does anyone have any questions before  
5 we conclude our auction here today? Hearing none,  
6 I want to thank everyone for their time and  
7 patience and diligence in this process. And have  
8 a good evening. Thank you, all.

9                   - - -

10                   (Whereupon, the auction concluded  
11 at 4:51 p.m.)

12                   - - -

13

14

15

16

17

18

19

20

21

22

23

24

re ROYAL INTERCO, LLC, et al Debtor

, AUCTION

Page 21

1

---

2 C E R T I F I C A T I O N

3

---

4 I, Amanda Brooks, a court reporter and  
5 commissioner of deeds, do hereby certify that the  
6 proceedings and evidence are contained fully and  
7 accurately in the stenographic notes taken by me  
8 on Thursday, May 15th, 2025, and that the  
9 foregoing testimony was taken in shorthand by  
10 myself and reduced to typing under my direction  
11 and control and that this is a correct transcript  
12 of the same.

13 *Amanda Brooks*

14 -----

15 AMANDA BROOKS  
16 Court Reporter  
17 Commissioner of Deeds

18

19

20 (The foregoing certification of this  
21 transcript does not apply to any reproduction of  
22 the same by any means, unless under the direct  
23 control and/or supervision of the certifying  
24 shorthand reporter.)

re ROYAL INTERCO, LLC, et al Debtor

, AUCTIONIndex: \$1,000,000..break-

\$	146	15:16,20	asset	5:13 7:14	
	147	15:20,21	assets	3:8,22 4:20,22 5:6	
<b>\$1,000,000</b>	8:22 11:8,20 12:6 13:23 16:10,18	148	15:24 16:4	attendance	4:7,12
<b>\$128,960,000</b>	9:7 10:23	149	16:5,7	auction	3:2,6,10,23 4:10,19 5:3, 13 6:8 7:8,11,24 8:2,10
<b>\$130,960,000</b>	11:21	150	16:14	auctioned	3:22
<b>\$133,000,000</b>	8:20	151	16:16,17	avoid	4:16
<b>\$133,960,000</b>	12:24	152	16:18		
<b>\$134,000,000</b>	8:23 10:22 11:6	153	16:22,23		
		2		B	
<b>\$135,000,000</b>	11:13,17			back	6:2
<b>\$135,960,000</b>	13:9,24			back-up	6:11,12,13,16,20 7:1,2, 7,10,16 8:5
<b>\$136,000,000</b>	11:20 12:4			banker	3:6 17:14
<b>\$137,000,000</b>	12:8,11			baseline	3:11 8:18 11:3
<b>\$138,000,000</b>	12:13			basis	5:1
<b>\$139,000,000</b>	12:23			begin	3:9 7:21
<b>\$140,000,000</b>	13:4,6,21			behalf	11:12 12:7 13:3
<b>\$141,000,000</b>	13:8,23 14:9,16			bid	3:11,13,24 4:22,24 5:4,5,14 6:6,7,10,11,14,17,24 7:13,14,17, 18 8:5,18,19,23 9:1,3,4,9,10 10:2, 15 11:3,4,5,7,8,10,13,17,18,19,24 12:4,5,10,13,16,22 13:6,7,11,20, 21,22,23 14:4,9,10,12,15,16,17, 20,21,24 15:3,5,6,9,11,14,16,19, 23 16:1,5,9,13,17,18,22,23 17:2, 3,14,15,21,22,24
<b>\$142,000,000</b>	14:20			bidder	3:20 4:3,15,21 5:16 6:9, 12,15,16,19,23 7:1,2,3,4,7,15,16 8:7
<b>\$143,000,000</b>	14:23 15:2,4			bidder's	4:17 6:13,20 7:12
<b>\$144,000,000</b>	15:7,10			bidders	3:12,15 4:19 5:3 6:4,23 7:10
<b>\$146,000,000</b>	15:18			bidders'	3:23
<b>\$147,000,000</b>	15:24			bidding	4:6,10 5:17 8:1 14:10
<b>\$148,000,000</b>	16:3			bids	5:20 6:6 8:17
<b>\$150,000,000</b>	16:12			binding	7:13
<b>\$152,000,000</b>	16:20			bit	17:19
<b>\$153,000,000</b>	17:2,7,15,21			Bona	3:24
<b>\$154,000,000</b>	17:23			bound	7:18
<b>\$2,000,000</b>	12:18,19,22			break	5:16,21 13:13,17 17:5,7,10
<b>\$5,040,000</b>	9:2 10:24 11:21 12:14 13:1,9 14:1			break-	6:1
		1			
<b>10:00</b>	8:8				
<b>128/960</b>	10:19				
<b>142</b>	14:17,18				
<b>144</b>	15:4,7				
<b>145</b>	15:11,12,15				

re ROYAL INTERCO, LLC, et al Debtor

, AUCTIONIndex: break-up..high

<b>break-up</b> 9:1 10:23 11:22 12:14, 24 13:9 14:1	<b>current</b> 13:20 14:15	<b>expense</b> 9:1 10:24 12:15 13:10 14:1
<b>breaks</b> 5:23	<b>D</b>	<b>explore</b> 5:14,16
<b>bring</b> 6:2	<b>dealt</b> 3:16	<b>extent</b> 5:13
<b>bulk</b> 5:13	<b>debtor</b> 17:14	<b>F</b>
<hr/>		
<b>C</b>	<b>debtor's</b> 3:8 4:20 5:6,10,11	<b>fails</b> 6:23 7:4
<b>call</b> 5:21	<b>debtors</b> 3:6,11,14,16 4:24 5:19, 21 6:12,14,24 7:5,14,21 8:3	<b>faith</b> 3:15,24
<b>care</b> 10:1	<b>declared</b> 6:7	<b>fee</b> 9:1 10:23 11:22 12:14,24 14:1
<b>Carolina</b> 4:23	<b>deemed</b> 4:8 7:3	<b>fide</b> 4:1
<b>cash</b> 9:2,4,5 10:18,22 11:21 12:14,24 13:9,24	<b>define</b> 3:9	<b>file</b> 7:5 8:3
<b>changed</b> 10:5	<b>delay</b> 4:18	<b>foregoing</b> 4:14
<b>circumstances</b> 7:23	<b>deposit</b> 6:20	<b>form</b> 4:6
<b>Clark</b> 11:13 14:14 15:10,18,20 16:3	<b>designated</b> 4:15	<b>forward</b> 3:18
<b>closed</b> 6:8	<b>determine</b> 3:7	<b>G</b>
<b>closer</b> 17:18	<b>discouraging</b> 3:22	<b>Georgia</b> 4:21 5:5,12,15 8:11,12
<b>closing</b> 6:18,21	<b>discuss</b> 5:4	<b>give</b> 4:13 10:10
<b>collusion</b> 4:9	<b>discussions</b> 5:9	<b>goal</b> 3:21
<b>collusive</b> 4:6	<b>dollar</b> 10:18	<b>good</b> 3:4,15,24 17:13
<b>combined</b> 5:5	<b>dollars</b> 16:22 17:23	<b>grab</b> 8:13
<b>communications</b> 3:20	<b>Due</b> 5:7	<b>Greenwood</b> 3:4,5 9:14,19 10:1, 5,10,14,17,21 11:2,16 12:3,9,19, 21 13:5,14,20 14:8,15,19 15:3,9, 14,19,23 16:4,8,13,17,21 17:1,6, 13,14,20
<b>component</b> 9:4,5 10:19	<b>Duncan</b> 4:23	<b>group</b> 5:14
<b>comprised</b> 10:22 11:21 12:14,23 13:8,24	<b>E</b>	<b>groups</b> 5:22
<b>conclusion</b> 8:2	<b>Eastern</b> 8:8	<b>guys</b> 8:17
<b>conducting</b> 7:23	<b>elect</b> 5:19	<b>H</b>
<b>confer</b> 5:20,22	<b>Ellis</b> 11:12 15:8	<b>headline</b> 8:19,20 10:21 11:5 12:23
<b>conference</b> 8:13	<b>end</b> 7:11	<b>hear</b> 10:8
<b>confirm</b> 3:19 12:22	<b>engaged</b> 4:9	<b>heard</b> 9:18
<b>confirmed</b> 13:1,2	<b>Engaging</b> 4:6	<b>hearing</b> 7:8 8:6,11
<b>confuse</b> 4:18	<b>English</b> 10:4	<b>held</b> 6:21
<b>confusion</b> 4:16	<b>enhancing</b> 5:4,14	<b>high</b> 12:4,10 13:6,20 14:9,15,20 15:3,9,14,19,23 16:4,13,17 17:2,
<b>consultation</b> 3:12 5:19	<b>escrow</b> 6:21	
<b>consummate</b> 4:1 6:24 7:5	<b>exclusive</b> 5:8	
<b>controlling</b> 3:21	<b>Excuse</b> 15:4	
<b>court</b> 8:4 9:10,15,17,22 10:7 17:16,17	<b>expected</b> 5:17	
	<b>expedited</b> 7:8	

re ROYAL INTERCO, LLC, et al Debtor

, AUCTIONIndex: higher..purchase

21		
<b>higher</b> 7:14	<b>L</b>	
<b>highest</b> 3:7 6:6,10 11:4,17 17:14	<b>Lazzareschi</b> 9:12,23 10:3,12,16,20 11:1,14 12:1,17,20 13:2,12 14:5,6 15:1,2,12,13,21,22 16:6,15,16,23,24	
<b>hope</b> 4:4	<b>leave</b> 7:11	
<b>I</b>	<b>length</b> 3:16	
<b>identity</b> 6:13,15	<b>lieu</b> 9:2	
<b>illegal</b> 4:7	<b>Livingstone</b> 3:5	
<b>imagine</b> 11:14	<b>LLP</b> 11:12	
<b>inconsistent</b> 8:1	<b>location</b> 4:23	
<b>increase</b> 10:14 11:7,19 12:2,5 13:23 14:7,22 17:22	<b>Luigi</b> 9:12,19,23 10:3,12,16,20 11:1,14 12:1,17,20 13:2,12 14:5 15:1,12,13,21 16:6,15,23,24	
<b>increasing</b> 10:13	<b>M</b>	
<b>increment</b> 15:24 16:18	<b>microphone</b> 17:18	
<b>increments</b> 14:10	<b>mike</b> 10:11	
<b>intend</b> 4:1	<b>million</b> 10:6,13,16,18 12:2 14:7,22 15:15 16:22 17:23	
<b>interest</b> 8:5	<b>million-dollar</b> 14:10	
<b>investment</b> 3:6	<b>minimum</b> 5:24 8:21,22 9:4,7 10:18 11:8,19 12:6 13:7 15:5,15	
<b>involvements</b> 5:15	<b>moment</b> 4:13	
<b>irrevocable</b> 6:17 7:13	<b>morning</b> 3:4	
<b>J</b>	<b>move</b> 3:18 10:11	
<b>Joe</b> 3:5	<b>Multiple</b> 4:17	
<b>Joseph</b> 3:4 9:14,19 10:1,5,10,14,17,21 11:2,16 12:3,9,19,21 13:5,14,20 14:8,15,19 15:3,9,14,19,23 16:4,8,13,17,21 17:1,6,13,20	<b>N</b>	
<b>K</b>	<b>names</b> 9:16	
<b>Kimberly-</b> 11:12 14:13 15:9,17,19 16:2	<b>notice</b> 7:6,8 8:3	
<b>Kimberly-clark</b> 4:20 8:19 11:3,6,9,17 12:5,8,10 13:4,6 14:11,20 15:5,8,16 16:5,8,11,14,19 17:1,22,23	<b>notifying</b> 8:4	
<b>Kimberly-clark's</b> 13:21	<b>number</b> 4:11 14:14	
<b>kind</b> 17:18	<b>O</b>	
<b>Kirkland</b> 11:12 15:8	<b>objections</b> 8:10	
	<b>occur</b> 5:9	
	<b>offer</b> 3:7 4:1 10:13	

re ROYAL INTERCO, LLC, et al Debtor

, AUCTIONIndex: purposes..wishes

<b>purposes</b> 7:3	<b>selected</b> 4:2 7:15	<b>today's</b> 3:10 4:18
<hr/>	<b>serve</b> 6:12	<b>topping</b> 8:23 9:3,4,9 10:2 11:7,10,18,24 12:5,13,16,22 13:7,11,22 14:4,11,16,21,23 15:5,6,10,16 16:1,9 17:2,24
<b>qualified</b> 3:12,24 4:19,24 5:15 6:4,9,10,14,17 7:12,15	<b>set</b> 3:13	<b>total</b> 14:22
<b>questions</b> 7:20 8:9	<b>shared</b> 3:11	<b>Toth</b> 11:11 12:7 13:3 14:13,18 15:7,8,17 16:2,11,19 17:4
<b>quickly</b> 6:2	<b>sheet</b> 4:7	<b>track</b> 8:17
<hr/>	<b>short</b> 5:24 13:17 17:4,10	<b>transaction</b> 4:2 6:18,22
<b>R</b>	<b>signing</b> 4:7	<b>true</b> 4:14
<b>reasonable</b> 6:5	<b>Sofidel</b> 4:20 8:23,24 9:5,6,8,13,20 11:5,18,23 12:4,12,15 13:7,10,22 14:3,6,9,21 15:3,11,15,23 16:5,6,14,16,18,21,24 17:2,15,21	<b>type</b> 4:6
<b>record</b> 4:5 9:16 13:15 17:8	<b>South</b> 4:23	<hr/>
<b>reimbursement</b> 9:1 10:24 12:15 13:10 14:2	<b>speaking</b> 10:9	<b>W</b>
<b>related</b> 4:9,23	<b>spell</b> 9:16,23	<b>wishes</b> 5:14
<b>relocate</b> 8:12	<b>spelling</b> 9:20	
<b>remember</b> 8:6	<b>spellings</b> 9:14	
<b>remind</b> 4:4	<b>spokespeople</b> 4:17	
<b>reminder</b> 7:12	<b>spokesperson</b> 4:16	
<b>reporter</b> 9:11,15,17,22 10:7,8 17:16,17	<b>stalking-horse</b> 8:24	
<b>representative</b> 5:10	<b>stand-alone</b> 5:1	
<b>request</b> 5:16	<b>status</b> 5:22	
<b>required</b> 6:11,16	<b>stay</b> 6:1	
<b>respond</b> 4:13	<b>Steve</b> 11:11 12:7 13:3 14:13,18 15:7,8,17 16:2,11,19 17:4	
<b>result</b> 7:17	<b>submit</b> 5:5 6:5 9:3,8 10:2 11:7,10,13,18,23 12:12,16 13:7,11,22 14:3,11,21,23 15:6,10,12,16,24 16:9 17:24	
<b>review</b> 5:20 7:17	<b>submitted</b> 4:22	
<b>room</b> 3:19 6:1 8:13	<b>successful</b> 4:2 6:7,15,19,22,23,24 7:2,3,4,10 8:5,7	
<b>rooms</b> 6:2	<b>supplemental</b> 7:6	
<b>rounds</b> 5:18,20	<hr/>	
<b>rules</b> 5:7 7:22,24	<b>T</b>	
<hr/>	<b>T-O-T-H</b> 11:11	
<b>s</b>	<b>team</b> 8:11,12	
<b>sake</b> 4:5	<b>time</b> 5:2,22 6:14 8:8,18 11:4,16 12:3,10 13:5 14:9 17:20	
<b>sale</b> 5:7 7:6 8:7	<b>times</b> 3:15	
<b>screen</b> 8:16	<b>today</b> 4:8	
<b>seeking</b> 7:6		
<b>select</b> 7:1		